RECESSION IN OILS FEATURE ON CURB

Group Shows Losses of 1/2 to Nearly 2 Points-Reo Motors Up

New York, June 29 .- The curb magket developed a decidedly heavy tone after the opening, especially in the oil rtocks where declines from one-half to nearly two points were shown. Offer-

ings, however, were not severe.

Standard Oil of Kentucky yielded 1% to 91%. Indiana a point to 1035%, Imperial Oil of Canada % to 110%. International Petroleum % to 21% and Fensiand a point to 16. Mexican Seaboard, after advancing over a point, subsequently lost the gain. board, after advancing over a point, subsequently lost the gain. Reo Motors moved up a sharp frac-tion. Tobacco Products, "when is-sued," yielded sharp fractions. INDUSTRIALS

100 Alas Br Col 100 Am Explorat 100 Big Ledge 5000 Host & Mont 1400 Beston Mont Cons 1000 Candelaria M 5000 Cons Cop M 2010 Cortez Silver 0000 Eureka Croesus 800 Gadsden 1000 Hard Shell Eureka Croesus
Gadsden
Hard Sheii
Hecla Mining
Howe Sound
Howe Sound
Independ Lead
Jerome Verde Div
Lone Star
McKin Dar
Hill Top Nev
Kewanas
Standard Sii Lead
Marsh Min
Motherlode C
National Tin
Nipissing
Rex Cons
Sheldon
Silver Horn
Stewart Min
Tonopah Div
Tonopah Div
Tonopah Ext
Tuclumne
Unity Gold
United East
West End C
Yerrington
Tukon Gold STANDARD OILS INDEPENDENT OILS

1800 Lyons Pet

100 Marganibo Oil

2900 Marland Mex

100 Merit Oil

2300 Mexico Oil

2300 Mexico Oil

2300 Mex Seab v t c

500 Mount Prod

7800 Mutual Ref

100 N Y Oil

100 New Eng Fuel

2000 Northwest

100 N Am Oil

100 Ohio Ranger

19100 Omar Oil

800 Pennock Oil

200 Ryan Cons

400 Bait Creek Prod

100 Sait Creek Cons

500 Sapuipa Ref

200 Shell Un'on pref

600 Simma Pet

5800 Bischly Oil

1000 South P & R

10100 South Riates

100 Spencer Pet

4000 Rianton

200 Texan O & L

500 Tidal Osage

2500 Turman

1000 West States

2500 Wilcox Oil

1000 Y Oil

2000 Tidal Osage II

2000 Tidal Osage II

2000 Tidal Osage II

2000 Skelly Oil rts

100 Tidal Osage II

2000 Tidal Osage II

2000 Tidal Osage II

2000 Tidal Osage II

2000 Skelly Oil rts

100 Tidal Osage II

2000 Skelly Oil rts DIVIDENDS DECLARED Lehigh Coal and Navigation, quarterly per cent, payable August 31 to stock of ecord July 81.

MINING

Baltimors and Ohio, semi-annual 2 per cent on preferred, payable September 1 to stock of record July 15.

New Jersey Zino Company, quarterly 2 per cent, payable August 10 to stock of record July 81. record July 81.

Diamond Match Company, quarterly 2 per cent, payable September 15 to stock of record August 81.

Atlas Powder Company, quarterly 1½ per cent on preferred, payable August 1 to stock of record July 20.

Associated Dry Goods, quarterly 31 on common, payable August 2 to stock of record July 15; 81.75 on second preferred, and \$1.50 on first preferred, both payable September 1 to stock of record August 12.

Charles Warner Company, quarterly 1% per cent on first and second preferred, payable July 17, and quarterly 25 cents on common, payable July 17 to stockholders of record on June 30.

Pittsburgh Coal Company, quarterly 14.

Pittsburgh Coal Company, quarterly 1% per cent on common and 1% per cent on preferred, both payable July 25 to stock of record July 7.

Liverpool Cotton Liverpool Cotton

Liverpool, June 29.—There was fair demand for spot cotton today with prices steady on the basis of an advance of 10 points for middling at 18.18d. The sales were 10.000 bales. The receipts were 11.000 bales, of which 8100 bales were American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 14.68d; good middling, 18.64d; fully middling, 18.84d; middling, 18.19d; lew middling, 12.74d; good ordinary, 11.88d, and ordinary, 11.88d.

Federal Help in Marketing Crops
Washington, June 29.—Approval of four
applications for loans to assist in financing
the orderly marketing of cotton and wheat,
aggregating \$16,500,000, was announced
today by the War Finance Corporation.
The applications approved were from: Oklahoma Cotton Growers' Co-operative Association, \$7,500,000; Oklahoma Wheat Growers' Association, \$2,500,000, and the Texas
Wheat Growers' Association, \$500,000.

LONDON STOCK MARKET

Dollar Descriptions Lower-Gilt-Edged Section Steady—Kaffirs Firm London, June 29 .- Specialties were strong features on the stock exchange today and the markets generally were well maintained. Reports about threatened labor troubles on railroads in the United States had an unfavorable ef-

United States had an unfavorable effect on dollar descriptions. Repurchases helped home rails. Argentine rails scored further gains, with the feeling cheerful.

Optimism over the monetary outlook caused confidence in the gilt-edged list, which was steady. French loans were quiet around previous levels. Oil shares again moved within narrow limits, with changes mixed. Royal Dutch was 39½. Shell Transport and Trading 4 11-16, and Mexican Eagle 3 7-16.

Kaffirs were firm and in brisg demand.

Kaffirs were firm and in brisg demand owing to declining costs on the Rand. Industrials were good in spots. Hudson Bay was 6 13-16. Profit-taking led to a reaction from top in the rubber group.

Bank of England Statement London, June 29.—The weekly statement of the Bank of Engiand shows the following changes in pounds sterling. Total reserve decreased 1.612.000; circulation increased 1.675.000; bullion increased 63.467; other securities decreased 1.076.000; notes reserve decreased 1.609.000; other deposits increased 1.800.000; public deposits decreased 454.000; notes reserve decreased 1.609.000; Government securities increased 1.609.000. The proportion of the bank's reserve to liability this week is 15.02 per cent; last week it was 19.97 per cent.

"BEFORE YOU INVEST—
Investigate," said C. B. Forbes recently in an article in the Business Section. There are complete data as to price changes and income yields of hundreds of leading stocks and bonds published every day in the Business and Financial Section of the Public Ledger. "Make It a Habit."—Adv.

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AMERICA'S FIRST RAILROAD : ESTABLISHED 1827

NEW ISSUE

\$600,000

FOREIGN BONDS

Williamsport Wire Rope Company

First (Closed) Mortgage 7% Sinking Fund Gold Bonds

Dated July 1, 1922

Due July 1, 1937

Authorized and to be issued \$600,000. Interest payable January 1st and July 1st, without deduction of Normal Federal Income Tax up to 2%.

Exempt from Pennsylvania State Tax.

Principal and interest payable at The Guaranty Trust Company, Fiscal Agent, New York, N. Y. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable at the option of the Company upon sixty days' notice at 1071/2 and accrued interest. Sinking Fund beginning July 1, 1923, of \$30,000 annually, will provide for retirement of 70% of issue by maturity. Sinking Fund payments to Trustees to be applied semi-annually to purchase bonds in the market up to 1071/2 and accrued interest; if not obtainable, bonds are to be called.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE

We summarize from letter of Mr. Joseph W. Cochran, President, as follows:

BUSINESS

The business of the Company was established in 1887. The Company manufactures wire rope of every quality and for a wide diversification of purposes. The plant is located in Williamsport, Penna. The Company is the third ! argest of its kind in the United States, and maintains offices and warehouses in fifteen of the principal cities in this country.

SECURITY

The Bonds are secured, in the opinion of counsel, by a first closed mortgage on all land, buildings and equipment now owned or hereafter acquired. The plant and equipment are covered with fire insurance to an amount aggregating \$1,685,500; inventories are covered with fire insurance to an amount aggregating \$927,356.

ASSETS

The assets of the Company, applicable to the redemption of these bonds amount to \$2,390,535, or almost four times the amount of this issue. The net current assets exceed one and one-half times the amount of these bonds. The current assets are over five times the current liabilities. The average annual earnings, applicable to interest on these bonds, for the past six years have

been \$227,954.94, or over five times the interest charges on this issue.

SINKING FUND

The Trust Indenture provides for a Sinking Fund beginning July 1, 1923, of \$15,000 semiannually. Such Sinking Fund is to be used by the Trustee to purchase bonds in the open market up to 1071/2 and accrued interest; if not obtainable, bonds are to be called by lot. This amount will retire 70% of the issue by maturity.

PURPOSE OF ISSUE

Proceeds from the sale of these bonds will be used to liquidate bank loans and to provide additional working capital for the increased business of the Company.

APPRAISALS

Appraisals have been made by the American Appraisal Company,

The audit has been made by Messrs. Ernst & Ernst.

LEGALITY The Indenture securing these bonds and all other legal matters in connection with the above issue will be approved by Messrs. Candor & Munson, Williamsport, for the Company, and

Messrs. Saul, Ewing, Remick & Saul, Philadelphia, for the bankers. Subject to the approval of attorneys, we offer these bonds for delivery when, as and if issued and received by us at

100 and interest

McLaughlin, MacAfee & Company

Harvey Fisk & Sons, Inc. New York Philadelphia Chicago

The information given therein, while not guaranteed, has been obtained by us from sources which we believe to be reliable. This advertisement appeary as a matter of record only, all the above bonds having been

Bonds for July Investment

We own and offer an extensive list of high grade bonds suitable for the investment of funds of institutions, trustees and individual investors. The bonds mentioned below are selected from our July Investment Circular, containing a description of over 150 issues which we are offering with our recommendation. Our wide assortment assures purchasers of a selection suited to their particular requirements.

We deal in all issues of United States Government Securities

Municipal Bonds

				N_2001 00	
		Rate	Maturity	Price and Interest	Yielding About
NCM	Boston, Mass., Reg. Tax Ex. in Mass	4%	May 1, 1934-52	100	4.00%
	New York City, Reg. Tax Ex. in N. Y	31/2	Nov. 1, 1928-29		4.05
	Northampton County (Easton), Pa. Tax Free in Pa	41/2	Feb. 1, 1952	1073/4	4.05
	State of Maryland, Road & Bridge Tax Ex. in Md	41/2	June 15, 1925-33	Parada 100	4.10
	Baltimore, Md., Gen. Imp. Reg. Tax Ex. in Md	5	Mar. 1, 1930-52	INAM *	
5500.000.000	Meadville, Pa., School District Tax Free in Pa	41/2			4.15
NCM	State of Michigan, Highway Tax Ex. in Mich		April 1, 1927-51	:::	4.15
	Passaic, N. J.	41/2	July 1, 1942	104	4.20
	Nutley, N. J., Improvement Tax Ex. in N. J	41/2	May 1, 1945	103.63	4.25
CM		41/2	June 1, 1923-57	2.2.4	4.30
CM	Los Angeles, Cal. Tax Ex. in Cal	5	Aug. 1, 1929-59	***	4.35
	Hagerstown, Md. Tax Ex. in Md	5	July 1, 1950-63	O.A. *	4.35
	Franklin County (Columbus), Ohio, Road	5	Dec. 1, 1924-31	·• • ·•·	4.40
NC	State of South Dakota	43/4	Jan. 1, 1931	1021/2	4.40
	Ashtabula County, Ohio, Road	$5^{1/2}$	Oct. 1, 1925-31	***	4.50
	Forsyth County (Winston-Salem), N. C., Road	5	May 1, 1935-41	0.00	4.60
	Summit County (Akron), Ohio, Road	51/4	Oct. 1, 1924-31	(*. *. * .	4.40
	Cabell County (Huntington), W. Va., Road	5	July 1, 1932-50	mgr. W	4.50
	Cleveland Heights, Ohio, Paving	51/2	Oct. 1, 1926-29	1014 o.	4.60
	Danville, Va., Municipal	5	May 1, 1923-39	-100	4.60
	Giles County, Va., Road	6	Dec. 1, 1943-48	0.4.	5.12
	Railroad B	onds			
NCM	Morris & Essex R.R., First Ref	31/2	Dec 1 2000	Wala	4.40
	New York Central & Hudson River R.R., Deb. (now Mtge.)		Dec. 1, 2000	- Market	4.42
C	Terminal R.R. Assn. of St. Louis, Gen. Ref	1	Jan. 1, 1942	Market	4.93
100	Union Terminal Co. (Dallas, Texas), First	4	Jan. 1, 1953	Market	5.19
	Chicago, Indianapolis & Louisville Ry., First	5	April 1, 1942	Market	5.25
	Cincago, indianapons & Louisville Ry., First. A. Services	4	Jan. 1, 1956	Market	5.53
	Long Term	Bonds		,	
	Tri-State Telephone & Telegraph Co., First	51/2	May 1, 1942	1021/2	5.30
	Pacific Telephone & Telegraph Co., First & Ref.	5	May 1, 1952	Market	5.53
	Southern Power Co., First	5	Mar. 1, 1930	Market	5.63
	Utah Light & Traction Co., First & Ref	5	Oct. 1, 1944	91	5.70
	Los Angeles Gas & Electric Corp., Gen. & Ref	51/2	June 1, 1947	961/2	5.77
	Union Electric Light & Power Co., Ref	5	May 1, 1933	93	5.87
	Wisconsin-Minnesota Light & Power, First & Ref	5	May 1, 1944	90	
	Alabama Power Co., First Lien & Ref	6	June 1, 1951	- 7.75.25	5.80
	Columbus Railway, Power & Light Co., Ref	6		101	5.93
	Houston Gas & Fuel Co., First	5	Dec. 1, 1941	100	6.00
	Penn Public Service Corp., First & Ref.		Sept. 1, 1932	921/2	6.00
	New York State Railways, First Cons.	6	Dec. 1, 1929	981/2	6.25
	Clarion River Power Co. First	61/2	Nov. 1, 1962	Market	6.63
	Clarion River Power Co., First.	61/2	July 1, 1947	97	6.75
	Canadian, Foreign Governmen	nt and	Municipal Bon	ds	
, С	Dominion of Canada	5	May 1, 1952/42	Market	5.10
C	Province of Ontario, Canada	5	April 1, 1952	Market	5.12
C	Province of Alberta, Canada	51/2	April 1, 1952	Market	5.32
C	Province of Manitoba, Canada	6	Oct. 1, 1946	108.06	
	Dutch East Indies, Sinking Fund	6	Jan. 1, 1947	Market	5.40
	Dutch East Indies, Sinking Fund	6	Mar. 1, 1962	Market	6.40 6.45
			N sheets	Market	0.43
	Short Term Bonds Louisville Gas & Electric Co., First & Ref	120	EV S PONTO		7272700
	Pennsylvania Tank Line, Equipment	7	June 1, 1923	101	5.00
	Utica Cas & Flactric Ca	6	May 1, 1928	102	5.60
	Utica Gas & Electric Co	7	Nov. 1, 1924	1015/8	6.25
,	Doehler Die Casting Co	7	May 1, 1924-26	100	7.00

N-Legal for Savings Banks and Trust Funds in New York M-Legal for Savings Banks and Trust Funds in Massachusetts C-Legal for Savings Banks and Trust Funds in Connecticut

We invite correspondence. A copy of our July Investment Bond Circular will be sent to investors upon request. Ask for Circular F-111.

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